

**TABLE 1.1 The Global Outlook in Summary**

(percentage change from previous year, except interest rates)

	2012	2013	2014e	2015f	2016f	2017f
<b>REAL GDP<sup>1</sup></b>						
<b>World</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>
<b>High income</b>	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>	<b>2.2</b>	<b>2.4</b>	<b>2.2</b>
United States	2.3	2.2	2.4	3.2	3.0	2.4
Euro Area	-0.7	-0.4	0.8	1.1	1.6	1.6
Japan	1.5	1.5	0.2	1.2	1.6	1.2
United Kingdom	0.7	1.7	2.6	2.9	2.6	2.2
Russia	3.4	1.3	0.7	-2.9	0.1	1.1
<b>Developing countries</b>	<b>4.8</b>	<b>4.9</b>	<b>4.4</b>	<b>4.8</b>	<b>5.3</b>	<b>5.4</b>
East Asia and Pacific	7.4	7.2	6.9	6.7	6.7	6.7
China	7.7	7.7	7.4	7.1	7.0	6.9
Indonesia	6.3	5.8	5.1	5.2	5.5	5.5
Thailand	6.5	2.9	0.5	3.5	4.0	4.5
Europe and Central Asia	1.9	3.7	2.4	3.0	3.6	4.0
Kazakhstan	5.0	6.0	4.1	1.8	3.2	4.7
Turkey	2.1	4.1	3.1	3.5	3.7	3.9
Romania	0.6	3.5	2.6	2.9	3.2	3.9
Latin America and the Caribbean	2.6	2.5	0.8	1.7	2.9	3.3
Brazil	1.0	2.5	0.1	1.0	2.5	2.7
Mexico	4.0	1.1	2.1	3.3	3.8	3.8
Argentina	0.9	2.9	-1.5	-0.3	1.6	3.1
Middle East and North Africa	1.4	0.5	1.2	2.5	3.0	3.5
Egypt <sup>2</sup>	2.2	2.1	2.2	3.5	3.8	4.0
Iran	-6.6	-1.9	1.5	0.9	1.0	2.2
Algeria	3.3	2.8	3.0	3.3	3.5	3.5
South Asia	5.0	4.9	5.5	6.1	6.6	6.8
India <sup>2,3</sup>	4.7	5.0	5.6	6.4	7.0	7.0
Pakistan <sup>2,3</sup>	3.5	4.4	5.4	4.6	4.8	4.9
Bangladesh <sup>2</sup>	6.5	6.0	6.1	6.2	6.5	7.0
Sub-Saharan Africa	4.0	4.2	4.5	4.6	4.9	5.1
South Africa	2.5	1.9	1.4	2.2	2.5	2.7
Nigeria	4.3	5.4	6.3	5.5	5.8	6.2
Angola	8.4	6.8	4.4	5.3	5.0	5.2
<b>MEMORANDUM ITEMS</b>						
World real GDP (2010 PPP weights)	3.1	3.2	3.3	3.6	4.0	4.0
OECD real GDP	1.2	1.3	1.7	2.3	2.4	2.1
Non-OECD real GDP	3.5	2.4	2.5	0.9	2.4	2.9
Developing country real GDP excluding BRICS	3.5	4.1	3.5	5.0	4.9	5.1
BRICS real GDP	5.4	5.4	5.0	5.1	5.5	5.6
World trade volume <sup>4</sup>	2.8	3.4	4.0	4.5	4.8	4.8
Non-oil commodity price index	-8.6	-7.2	-3.6	-1.1	0.2	0.3
Oil price <sup>5</sup>	1.0	-0.9	-7.7	-31.9	4.9	4.7
Manufactures unit export value <sup>6</sup>	-1.2	-1.4	-0.2	-0.2	1.9	1.7
6-month U.S. LIBOR interest rate (percent) <sup>7</sup>	0.7	0.4	0.3	...	...	...
6-month Euro LIBOR interest rate (percent) <sup>7</sup>	0.8	0.3	0.3	...	...	...
<b>International capital flows to developing countries (% of GDP)</b>						
<b>Developing countries</b>	<b>5.0</b>	<b>5.9</b>	<b>5.8</b>	<b>5.5</b>	<b>5.3</b>	<b>...</b>
East Asia and Pacific	4.6	6.4	6.3	5.9	5.5	...
Europe and Central Asia	8.0	7.4	5.4	6.0	6.2	...
Latin America and the Caribbean	5.4	5.9	6.2	5.9	5.7	...
Middle East and North Africa	1.8	2.3	1.8	1.8	1.9	...
South Asia	5.7	4.6	5.4	5.3	5.3	...
Sub-Saharan Africa	5.6	5.2	4.5	4.7	4.8	...

Source: World Bank.

Notes: PPP = purchasing power parity; e = estimate; f = forecast.

World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time.

1. Aggregate growth rates calculated using constant 2010 U.S. dollars GDP weights.

2. In keeping with national practice, data for Bangladesh, Egypt, India, and Pakistan are reported on a fiscal year basis in table 1.1. Aggregates that depend on these countries are calculated using data compiled on a calendar year basis.

3. Real GDP at factor cost, consistent with reporting practice in Pakistan and India.

4. World trade volume for goods and non-factor services.

5. Simple average of Dubai, Brent, and West Texas Intermediate.

6. Unit value index of manufactured exports from major economies, expressed in U.S. dollars.

7. The 2014e rates are the average of daily interest rates up to latest available data.